

Counterparts - Fredrickson

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RECORDATION NO. 18816-5
FILED 1401
DEC 21 1995 - 10 25 AM
INTERSTATE COMMERCE COMMISSION

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 20, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) executed copies of a Partial Release and Termination of Security Interest, dated December 20, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Loan, Chattel Mortgage and Security Agreement duly filed with the Commission under Recordation Number 18816.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party: European American Bank
335 Madison Avenue
New York, New York 10017

A description of the railroad equipment covered by the enclosed document is:

Seventy-two (72) railcars bearing ACFX reporting marks and road numbers as set forth on Schedule A attached thereto.

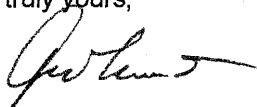
LICENSING BRANCH
Dec 20 4 38 PM '95

Mr. Vernon A. Williams
December 20, 1995
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord", written in dark ink.

Robert W. Alvord

RWA/bg
Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

12/21/95

Office Of The Secretary

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of
the Interstate Commerce Act, 49 U.S.C. 11303, on 12/21/95 at 10:25AM , and
assigned recordation number(s). 18816-J, and 18827-R.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

RECORDATION NO. 18816-3
FILED 18816-3

DEC 21 1995 - 10 25 AM

PARTIAL RELEASE AND TERMINATION
OF SECURITY INTEREST

INTERSTATE COMMERCE COMMISSION

WHEREAS, ACF Industries, Incorporated (the "Debtor") and European American Bank, a New York banking corporation (the "Secured Party"), entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of May 24, 1994 (the "Original Security Agreement"), as amended by Amendment No. 1 dated as of June 23, 1995 (the "Amendment" and together with the Original Security Agreement, the "Security Agreement") and a certain Confirmation, Modification and Additional Collateral Agreement dated as of November 28, 1994 (the "Modification Agreement") pursuant to which the Debtor collectively transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Secured Party a security interest in all of Debtor's rights, title and interest in certain railroad cars and related leases to secure certain loans made by Secured Party to Debtor;

WHEREAS, the Original Security Agreement was recorded with the Interstate Commerce Commission ("ICC"), Recordation No. 18816, and with the Registrar General of Canada (the "Registrar"), on May 24, 1994, and the Modification Agreement was recorded with the ICC, Recordation No. 18816-A, on November 28, 1994 and with the Registrar, on November 25, 1994;

WHEREAS, the Debtor has requested the Secured Party to release the security interest in a portion of the railcars and related leases subject to the lien created by the Security Agreement, as modified by the Modification Agreement, and the Secured Party has agreed to such release;

WHEREAS, except with respect to such relevant collateral, the Security Agreement shall remain in full force and effect;

NOW, THEREFORE, the Secured Party hereby agrees as follows:

The Secured Party hereby releases, and terminates its security interest in, and all its right, title and interest, in and to that portion (and only that portion) of the Collateral (as defined in the Security Agreement) described below:

(a) all of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all accessories, accessions, equipment, parts, additions, attachments and appurtenances that are at any time appertaining, attached, affixed or related thereto, and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto together with all rents, issues, income, profits and avails therefrom and the proceeds thereof (collectively for purposes hereof, the "Railcars");

(b) all right, title and interest of the Debtor in and to each and every Lease (as defined in the Security Agreement), but only to the extent relating to the Railcars, and all payments due and to become due under any such Lease but only to the extent relating to the Railcars, whether as contractual obligations, damages or otherwise to the extent such payments are derived from the Railcars; and

(c) all products and proceeds of any of the foregoing, but only with respect to the Railcars, in whatever form, including, without limitation, any claims against third parties for loss or damage to or destruction of any or all of the Railcars and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents related to the Railcars.

Except as expressly provided herein, the Security Agreement and the Modification Agreement shall remain in full force and effect and the Secured Party shall continue to be entitled to all the benefits thereof, including without limitation the security interest created thereby in the Collateral (as defined therein), exclusive of the Railcars (as defined above).

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 21 day of December, 1995.

EUROPEAN AMERICAN BANK

By: 

Name:

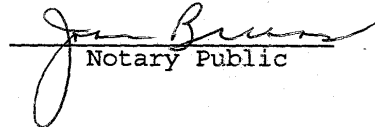
Title:

12/5/95; 7:30pm
24950/1980/SS/97894.1

STATE OF NEW YORK)
: SS.:
COUNTY OF NEW YORK)

On this 11th day of December, 1995, before me personally came Robert G. Maichin to me known, who being to me duly sworn, did depose and say that he/she resides at NEW YORK, NEW YORK, that he/she is of European American Bank, the corporation described in and which executed the foregoing instrument; and that he/she signed his/her name thereto on the date hereof by order of the board of directors of said corporation.

JOAN BRUNS
Notary Public, State of New York
No. 43-4510950
Qualified in Richmond County
Commission Expires February 28, 1996


Notary Public

08-Dec-95

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SCHEDULE A

LESSEE CODE	LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
	153 BASF CORPORATION CHEMICALS	71140062	ACFX	42550	
		71140062	ACFX	42551	
		71140062	ACFX	42552	
		71140062	ACFX	42554	
		71140062	ACFX	42558	
		71140062	ACFX	42562	
		71140062	ACFX	42604	
	153 BASF CORPORATION CHEMICALS				7
	239 JOHNSON & JOHNSON COMSUMER PR6452		ACFX	42618	
	239 JOHNSON & JOHNSON COMSUMER PRODUCTS				1
	256 ROQUETTE AMERICA, INC.	6330	ACFX	200008	
		6330	ACFX	200013	
		6330	ACFX	200014	
		6330	ACFX	200015	
		6330	ACFX	200019	
		6330	ACFX	200020	
		6330	ACFX	200021	
		6330	ACFX	200023	
		6330	ACFX	200025	
		6330	ACFX	200027	
		6330	ACFX	200028	
		6330	ACFX	200029	
		6330	ACFX	200030	
		6330	ACFX	200031	
		6330	ACFX	200032	
		6330	ACFX	200033	
		6330	ACFX	200034	
		6330	ACFX	200035	
		6330	ACFX	200036	
		6330	ACFX	200037	
		6330	ACFX	200038	
		6330	ACFX	200039	
		6330	ACFX	200040	
		6330	ACFX	200041	
		6330	ACFX	200042	
		6330	ACFX	200043	
		6330	ACFX	200044	
		6330	ACFX	200045	
		6330	ACFX	200046	
		6330	ACFX	200047	
		6330	ACFX	200048	
		6330	ACFX	200049	
		6330	ACFX	200050	
		6330	ACFX	200052	
		6330	ACFX	200055	
		6330	ACFX	200056	
		6330	ACFX	200057	
		6330	ACFX	200058	
		6330	ACFX	200059	
		6330	ACFX	200060	
		6330	ACFX	200062	
	256 ROQUETTE AMERICA, INC.	6330	ACFX	200063	

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08-Dec-95

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SCHEDULE A

LESSEE CODE	LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
	362 MONSANTO COMPANY	6359	ACFX	200158	
		6359	ACFX	200159	
		6359	ACFX	200160	
		6359	ACFX	200161	
		6359	ACFX	200162	
		6359	ACFX	200163	
		6359	ACFX	200164	
		6359	ACFX	200166	
		6359	ACFX	200167	
		6359	ACFX	200168	
	362 MONSANTO COMPANY				10
	464 PROCTOR AND GAMBLE MFG CO	96750239	ACFX	42635	
		96750239	ACFX	42636	
		96750239	ACFX	42637	
		96750239	ACFX	42638	
	464 PROCTOR AND GAMBLE MFG CO				4
	1219 BARRETTS MINERALS	6442	ACFX	42612	
		6442	ACFX	42614	
		6442	ACFX	42616	
		6442	ACFX	42617	
	1219 BARRETTS MINERALS				4
	1618 WEAVER POPCORN	6303	ACFX	42592	
		6303	ACFX	42595	
		6303	ACFX	42596	
		6303	ACFX	42597	
	1618 WEAVER POPCORN				4
	TOTAL				72